

The Effects of Institutional Trust and Financial Innovation on Customer Behavioral Intentions

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Abstract—In condition of the monetary control relieves, advance in technology, consumer demand change and the market competition is intense, financial organ starts the finance innovative activities. Innovation brings the advantage of competitive, but also creates the global finance tsunami. The study also found that the trust of general public to the financial institutions has been shaken, and this crisis of trust is caused by the global financial tsunami. Review Taiwan financial organ, innovation and trust are important for their serve objectives. So that this study uses questionnaire with a random sample to explore how institutional trust and financial innovation have affected behavioral intentions. The purpose of the questionnaire is to analyze the perspectives of those credit cooperatives customers on the idea of institutional trust and financial innovation, and to use structural equation modeling to verify the relationship between financial innovation, perceived value, customer satisfaction, and behavioral intentions. The results showed that customer satisfaction has the greatest impact on behavioral intentions, followed by perceived value, financial innovation, and institutional trust. Therefore, customer satisfaction and perceived value are the key factors in influencing behavioral intentions. The structural equation modeling suggests that institutional trust has a significant and positive influence on financial innovation. Furthermore, trust also has influence on perceived value, satisfaction and behavioral intentions.

Keywords—credit cooperatives, institutional trust, financial innovation, perceived, value, behavioral intentions .

I. INTRODUCTION

The credit cooperatives in Taiwan are not only a foundation in the financial system, but also a member of cooperative enterprises. They have been around for over 100 years. With the opening of financial markets, the financial industry chooses to provide new financial products and services to meet the needs of its customers. According to investigate in Australia, New Zealand, North America and England, it showed that innovation is the most important condition for customers having higher trust in financial industry. Innovation is the ability that can enhances customers trust from transformation new knowledge or idea to services and products. Financial industry in England provide new services can defend market share [1]. Furthermore, the purpose of e-banking is to protect or enhance reputations, find way to attract new customers, meet the needs of customers, compete to competitors, save the cost and provide customize services in England [2]. In short, customers are the most important assents and the main sources of making profits for financial industries. They try hard to attract new customers and retention old customers by invention new services and products. The aim of setting up Taiwan Banking and Finance

Best Practice Awards is to encourage financial industry have more innovation actives. Although innovation can bring strengths of competitive, trust is also the key management for financial industry.

Just as Muhammad Yunus founded Grameen Bank and receive the Nobel Peace Prize medal in 2006. The reason for Grameen Bank can success because it system was build up by trust and responsibility. Carefully observes the financial industry in Taiwan, trust and innovation are majority the one of service objectives. Thus financial organs must pay much attention on trust and innovation. Innovation brings the advantage of competitive, but also creates the global finance tsunami. The statistics showed that the trust of general public to the financial institutions in America, Switzerland, Russia and Taiwan has been shaken, and this crisis of trust is caused by the global financial tsunami. Furthermore, compared to partial domestic banks in Taiwan, Financial Supervisory Commission suggests that Credit Cooperatives have well performance on profits, ROA and overdue loan ratio. In conclusion, customers have much more confidences and trusts on Credit Cooperatives through the global financial tsunami. So that the study may has the opportunity to investigation Credit Cooperatives value and significance from the questionnaires.

In condition of the monetary control relieves, advance in technology, consumer demand change and the market competition is intense, financial organ starts the finance innovative activities. In the process should also to think and face up how trust important to customers and financial organs. So if the structural equation modeling suggests that trust has influence on perceived value, satisfaction and behavioral intentions. And according to this plan, will give Taiwan credit cooperatives the strategy management plan of financial innovation. Through establish institutional trust may have opportunity to reverse crisis of trust which caused by the global financial tsunami. Base on this background the objectives of the study showed as follow :

- 1) Create customer behavioral intentions model of Credit Cooperatives in Taiwan.
- 2) According to this study, will give Taiwan credit cooperatives the strategy management plan of financial innovation.

II. LITERATURE REVIEW

A. Institutional trust

Zucker [3] suggests that institutional trust is the most important mode by which trust is created in an impersonal economic environment without familiarity and similarity (communality). Zucker [3] describes two dimensions of institutional trust. First, third party certification, such as licenses, regulations, and laws, which defines a party's trustworthiness and expected behaviour. Second, escrows, which guarantee the expected outcome of a transaction.

McKnight & Chervany [4] describe two types of institution-based trust—situational normality and structural assurances. Situational normality refers to the belief that success is anticipated because the situation is normal. Structural assurances refer to beliefs that favorable outcomes are likely because of contextual structures, such as contracts, regulations, and guarantees.

Sirdeshmukh, Singh, & Sabol [5] uses a multidimensional conceptualization for the trustworthiness construct and using data from two since contexts—retail clothing and nonbusiness airline travel. Final the research find evidence of contingent asymmetric relationships between trustworthiness dimensions and consumer trust. Contemporary thought in marketing recognizes that trust is a critical factor in relational exchanges between consumers and service providers. Also the authors proposed that the effect of trust on loyalty is partially mediated by value.

Pavlou [6] examines how institution-based trust develops in online B2B marketplaces to facilitate interorganizational trust (buyers' trust in sellers). To assess the influence of the proposed two dimensions of interorganizational trust—credibility and benevolence—in buyer–seller relationships, three trust outcomes are examined—satisfaction, perceived risk, and continuity. In sum, satisfaction, perceived risk, and continuity are posited as important success elements in online B2B marketplaces that interorganizational trust could influence.

B. Financial innovation

The customer is the most important property for financial industry. So that financial organ penetrates unceasingly invent new products and the services to seeks the chance which can make a profit and then promotion power of competitive. In faces the external laws, regulations limit, the market competition and the risk. Financial organs starts the finance innovative activities pursue for sustainable management [7][8] in view of an interview and questionnaire survey with corporation's manager in British. Financial organ have the effect of defends the market share by enter for the new services. The research from Daniel & Storey[9] demonstrated that banks in British promotes the electronic banking can protect or promote company's prestige, provides extra value to customers, attracts the new customers, satisfies the request of existing customers, saves the cost and provide customize services.

An idea to be viable as a financial innovation, it must make the markets more efficient in an operational sense or more complete. Frame & White[10] define a financial innovation as something new that reduces costs, reduces risks, or provides an improved product/service/instrument that better

satisfies financial system participants' demands. They survey the literatures pertaining to several specific financial innovations appearing over the past 25 years (1980-2005). Briefly reviewing, financial innovations can be grouped as new products (e.g., Subprime mortgages) or services (e.g., Internet banking, Automated teller machines, Subprime mortgages, Debit Cards, Prepaid Cards); new production processes (e.g., Small Business Credit Scoring, Automated Clearinghouse, Asset Securitization, Risk Management); or new organizational forms (e.g., Internet-only banks)

Therefore, financial innovation can make the transaction in financial markets more complete or has the efficiency for utilization of capital. Not only saves the costs, reduced risks, improve the effect of old products and the service to the company interior. It may also expand the services to customers. Financial organ may takes advantage of this satisfies from the customer demand then promotion loyalty to increase the market competitiveness.

C. Perceived value

According to the definition by Zeithaml [11], value for the consumer results from the personal comparison of the benefits obtained and the sacrifices made. The benefits component, or what a consumer receives from the purchase, would include the perceived quality of the service and a series of psychological benefits. The sacrifices component, what the consumer must contribute, would be formed by the monetary and non-monetary prices, i.e. money and other resources such as time, energy, effort, etc. It is therefore conceived as a highly subjective and personal concept.

Sheth, Newman, & Gross[12] identifying up to five dimensions of the concept of value (social, emotional, functional, conditional and epistemic). Social value is the acceptability or utility at the level of the individual's relationships with his social environment. Emotional value consists of the feelings or the affective states generated by the experience of consumption. Functional value as a perceived utility of the attributes of the products and services. Conditional value refers to the conjunctural or situational factors such as illness or specific social situations. Epistemic value for its part is the capacity of the product or service to surprise, arouse curiosity or satisfy the desire for knowledge.

In a later study, Sweeney and Soutar[13] designed a scale of measurement of value known as PERVAL. They did not consider the epistemic and conditional dimensions proposed by Sheth et al. [12] to be important. The five initial dimensions were therefore reduced to three: functional value, social value and emotional value. Within the functional dimension of value they include factors like price (value-for-money), quality (perceived quality and expected yield of the product or service), and versatility (adaptability and practicality of the product).

Sanchez, Callarisa, Rodriguez, & Moliner [14] developed a scale of measurement of post-purchase perceived value, called GLOVAL. In this paper six dimensions of perceived value are identified. Four of them correspond to dimensions of functional value: functional value of the establishment (installations), functional value of the contact personnel

(professionalism), functional value of the service purchased (quality) and functional value price. The two remaining dimensions refer to the affective dimension of perceived value, made up of emotional value and social value. Fandos, Sanchez, Moliner, & Monzonis [15] later analyse the dimensionality of the concept of perceived value in the banking sector, adapting the GLOVAL scale of measurement of perceived value to the banking services sector.

Many marketing strategy experts, industrial organization and an economists stressed that creation customer value is the key success factors to enterprise [16]. Furthermore, if the enterprise wants even more to understand the customer value, must penetrate the customer to inquire that all possibly reason which causes the customer to lose or profit. Because only the customer can decide that the products or serves whether to have the existence value. Therefore the source to create the customer perceived value is to meets their needs.

D. Customer satisfaction

The customer is refers to the person who has the capability and potential of consumption, willing provides the money or services to exchange from the organization [17]. Cardozo [18] recommend a general idea of customer satisfaction in marketing first, and discover that the customer satisfaction will increase the repurchase intention which mean the customer purchases once more, and will purchase other products. Howard & Sheth [19] application satisfaction in theory of customer, thought that it regarding to reasonable psychology condition from devote and obtains. Parasuraman, Zeithaml & Berry [20] choice product, service quality, price, individual and the conditional factor to measure the customer satisfaction in banks. Others measure from product value, personnel service, service environment and whole performance [21][22].

The only invariable principle for the enterprise manages is to meets customer's need. Enterprise which selects and adopts strategy of customer orientation should regularly measure the customer satisfaction and review, improves and establishes the goals in the future. Thus the customer satisfaction will be the optimal profit index for enterprise[23]. Muller[24] describe customer satisfaction is the only significance advantages of competitive also the one of important factor which affects purchase decision. And lets the enterprise has the ability of long-term profits [25]. As the same investigation from Jones & Sasser [26], higher customer satisfaction will get higher profit rate, thus customer satisfaction may be the important policy and the competition strategy for enterprise[27]. Therefore customer satisfaction becomes the target which enterprise wants to seek.

Peter F. Drucker considering that creation satisfied customer is the assignment of enterprise. Profit is the one of feedback after customer get satisfaction thus it's not the most important for enterprise. Customer satisfaction has regarded as the important determining factor for maintains relation between enterprise and customer. Satisfied customers may have higher loyalty, purchases more products and to recommend products let enterprise get reputation, competition and rate of profit.

E. Behavioral intentions

The behavior intention is regarding the product either the enterprise possibly adopts the specific activity or the behavior tendency after consumption. Therefore behavior intention often is the accurate target to measure or forecast a person's behavior [28]. The behavior intention usually discusses in the psychology and in the theory of consumer behavior. The attitude of customer was coming to the service by individual formerly experience, its attitude will affect the purchase intention, and the actual feeling after the customer purchased could affect it to the appraisal of satisfaction, finally affected behavior intention[29].

Parasuraman, Zeithaml, & Berry [30] developed a conceptual model of the behavioral and financial consequences of service quality. A 13-item battery was developed to gauge a wider range of behavioral intentions than have been suggested in the literature or by anecdotal evidence from companies. The 13 items into five dimensions: loyalty to company (loyalty), propensity to switch (switch), willingness to pay more (pay more), external response to problem (external response), and internal response to problem (internal response).

Cronin, Brady, & Hult [31] discusses relationship from service quality, service value, customer satisfaction and behavior intention. The study was conducted with nonprofit institutional customers and investigated that service quality, service value, customer satisfaction had a significant influence on behavior intention. Also the study finds that customer satisfaction strongly mediates the effect of service value on behavioral intentions.

III. RESEARCH MODEL AND HYPOTHESES

According to the idea of economic, sociological and the psychological, trust will shift from people who has worth trusting to lower extremely or does not have the direct experience[32]. The customer also has the trusting relationship to on-line transaction from third-party structure. So that customer will have trusts on seller who doesn't know [33]. From Dimitriadis & Kyrezi [34] this paper investigates the construct of trust and its antecedents in the context of technology-based distribution channels, such as ATMs, the internet and phone banking. Specifically, it tests the role of trust in the bank in building trust in these channels. Finally, the relationship between trust in the bank and trust in a bank channel (ATMs, the internet and phone banking) has positive influence.

Trust may strengthens the quality of interactive, immediate influencing cooperation and has positive influence on promise. A case of life insurance business in Taiwan investigates institutional trust has positive influence on value. Henceforth, institutional trust is the critical factor to value. From the above literature discovery, trust will truly bring the positive result. Therefore, if customer has trust on others its will consider the benefit is bigger than the cost which pays. In other words, trust may have positive influence on perceived value.

Cognitive dissonance theory reveals that trust has close relation on satisfaction. If customers long-term consume to the same store, they will easily have the trust to the store. In other words, higher trust will reduce transaction anxiety and raise customer satisfaction. Therefore, trust has positive influence on customer satisfaction. For establishes the degree of customer satisfaction, obtains the customer trust is the priority target.

From the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments find that three of them have positive influence on each other [35]. Especially value may increases explanatory ability to consumer behavioral intentions. Therefore this study confirmed the relationship to perceived value, customer satisfaction and behavioral intentions.

Henceforth, eight research hypotheses have been formulated:

H1: Institutional trust has positive influence on customer attitude of financial innovation.

H2a : Institutional trust has positive influence on perceived value.

H2b : Institutional trust has positive influence on customer satisfaction.

H3a : Financial innovation has positive influence on perceived value.

H3b : Financial innovation has positive influence on customer satisfaction.

H4: Perceived value has positive influence on behavioral intentions.

H5: Perceived value has positive influence on customer satisfaction.

H6 : Customer satisfaction has positive influence on behavioral intentions.

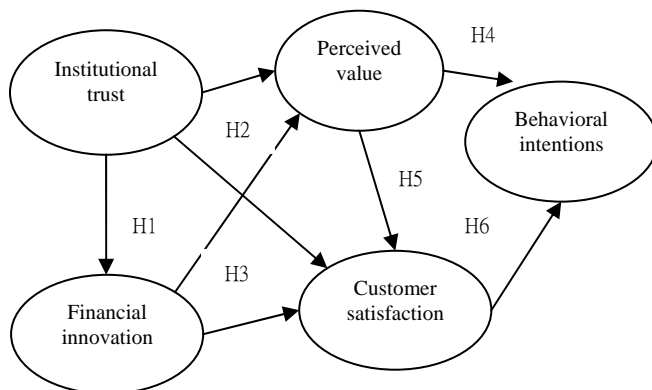


Figure 1 Research model

IV. METHODOLOGY

A. Research design and Methods

This study uses questionnaire with a random sample to explore the relationship from institutional trust, financial innovation, perceived value, customer satisfaction and behavioral intentions. The questionnaires contain Taiwan fourteen credit cooperatives and 1080 questionnaires were released in this study. Among the questionnaires, 670 copies were valid (62.04%).

B. The Measure and Validations

Five dimensions include institutional trust, financial innovation, perceived value, customer satisfaction and behavioral intentions in this study. The majority questionnaires were measured using the scales validated in previous research. In addition, some questionnaires were reference from Taiwan credit cooperatives characteristic and value. For all measures a five-point Likert scale was used.

This study used the Principal Component extraction method, and revealed the following results:

1) The “institutional trust” construct formed two factors, the “Financial Supervisory Commission ”and the “credit cooperatives”.

2) The “financial innovation”, “perceived value”, “customer satisfaction” and “behavioral intentions” construct formed one distinct factor.

Following these results, a confirmatory factor analysis (CFA) was run, using the structural equation modelling (SEM), in order to purify the measures employed in this study, examine the dimensionality of the scales and assess their psychometric properties. Table 1,2 and Figure2 presents these results.

V. EMPIRICAL RESULTS

In order to test our hypotheses, data were analyses through SEM, using AMOS 16.0 software. The fit of internal structure of model is presented in Table 1. In addition, overall model fit Table 2 indices and psychometric properties of the scales are within the accepted levels. The structural models with the regression weights for each dimension are depicted in Figures2. Observing the results of the hypothesis testing, we can conclude that :

1. H1 is partially accepted as ‘Institutional trust ’ has a significant and positive influence on customer attitude of ‘financial innovation ’.

2. H2a and H2b are partially accepted as ‘Institutional trust’ has positive influence on both ‘perceived value ’ and ‘customer satisfaction’.

3. H3a and H3b are partially accepted as ‘financial innovation’ has a significant and positive influence on both ‘perceived value’ and ‘customer satisfaction’.

4. H4, H5 and H6 are partially accepted as three dimensions (perceived value, customer satisfaction and behavioral intentions) has a significant and positive influence on each other.

A. Figures and Tables

TABLE I FIT OF INTERNAL STRUCTURE OF MODEL

Item	P value	S.E	C.R
Institutional trust → Financial innovation	***	0.068	15.311
Institutional trust → Perceived value	***	0.075	3.304
Institutional trust → Customer satisfaction	0.693	0.061	0.395
Financial innovation → Perceived value	***	0.046	12.433
Financial innovation → Customer satisfaction	***	0.041	3.997
Perceived value → Behavioral intentions	0.042*	0.046	2.033
Perceived value → Customer satisfaction	***	0.033	20.307
Customer satisfaction → Behavioral intentions	***	0.043	10.178

TABLE II OVERALL MODEL FIT

Indices	Standard	Results
Minimum Value of Discrepancy	P>0.05	0.167
CMIN/d.f.	<3	1.792
Goodness of Fit Index (GFI)	>0.9	0.998
Adjust Goodness of Fit Index (AGFI)	>0.9	0.981
Normed Fit Index (NFI)	>0.9	0.981
Comparative Fit Index (CFI)	>0.9	0.999
Incremental Fit Index (IFI)	>0.9	0.999
Root Mean Square Residual (RMR)	<0.05	0.007
Root Mean Square Error of Approximation (RMSEA)	<0.05	0.034

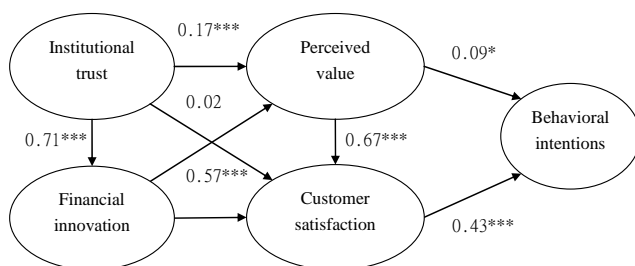


Figure 2. Results of institutional trust and financial innovation on customer behavioral intentions

VI. CONCLUSIONS

The global financial tsunami has the greatest impact on trust, customer satisfaction, and behavioral intentions. While financial innovation has become tendency of financial industries recently. Taiwan Credit Cooperatives in order to sustainable management must attention on customer orientation. Seeking market segmentation strategies and meeting customer's need become more important. Base on former argument and research construction, this study expects impetus financial innovation strategies for Taiwan Credit Cooperatives in the future.

According to research, the results showed that transfer from institutional trust has a significant and positive influence

on trust of financial innovation in customers. Otherwise, perceived value also has a significant and positive influence on behavioral intentions. The structural equation modeling also suggests that customer satisfaction has the greatest impact on behavioral intentions, followed by perceived value, financial innovation, and institutional trust. Therefore, customer satisfaction and perceived value are the key factors in influencing behavioral intentions. The result suggests that trust of customers has affects from global financial tsunami in Taiwan Credit Cooperatives. For reducing this crisis of trust, establish customer institutional trust from "Financial Supervisory Commission" and "credit cooperatives" must be more important for impetus financial innovation. Furthermore, trust has significant and positive influence on perceived value, satisfaction and behavioral intentions. Similar to references, this study confirmation that perceived value and customer satisfaction are the two key factors affecting behavioral intentions in Taiwan Credit Cooperatives.

From personal questionnaires, this study find members have interactive relations with Credit Cooperatives. Compares to non-members, members have higher interests in financial innovation (Web-ATM). Also compare to older members, younger members are more likely using innovation services (Web-ATM) provided from Credit Cooperatives. For avoidance defeat of financial innovation cause the direct financial losses and the indirect implicit cost, Credit Cooperatives must considerate what services and products are suitable for members. From the process of financial innovation, testing and estimateing are needed. So that customer satisfaction will enhance and also Credit Cooperatives must have more market competitiveness in Taiwan financial organs.

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